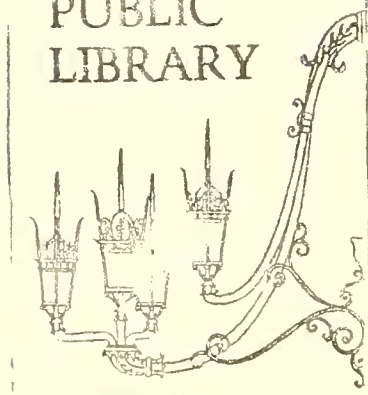


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CASTLE SQUARE--REUSE APPRAISAL
PARCEL 3
SOUTH END RENEWAL AREA
BOSTON, MASSACHUSETTS
FOR BOSTON REDEVELOPMENT AUTHORITY
AS OF SEPTEMBER 18, 1964
BY FIELD PAUL MORGAN, M.A.I., BOSTON



SOUTH END
M821C
1964



PARCEL 1	HOUSING (400,695sq.ft)	<input type="checkbox"/>
PARCEL 2	HOUSING FOR ELDERLY	<input type="checkbox"/>
PARCEL 3	LIGHT INDUSTRY (212,000 sq.ft)	<input type="checkbox"/>
PARCEL 4 & 5	HOLY TRINITY EXPANSION	<input type="checkbox"/>
PARCEL 6	PUBLIC OPEN SPACE	<input type="checkbox"/>
PARCEL 3A	IMPROVED PARCEL (8994 sq.ft)	<input type="checkbox"/>

EXHIBIT A

CASTLE SQUARE-DISPOSITION PLAN

SOUTH END URBAN RENEWAL AREA
BOSTON REDEVELOPMENT AUTHORITY



FEBRUARY 3, 1964



Field Paul Morgan

Real Estate Appraiser

45 Milk Street

Boston 9, Massachusetts

Certificate of Valuation

Field Paul Morgan hereby certifies that upon application for valuation of

Boston Redevelopment Authority
Edward J. Logue, Development Administrator
Boston, Massachusetts

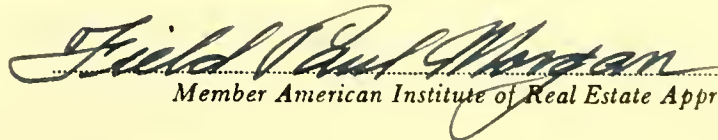
he has personally examined the following described property known as Parcel 3 as hereinafter described in the Castle Square District, South End, Boston, Massachusetts, bounded by Herald Street, Washington Street, Dover Street and Shawmut Avenue in the South End Renewal Area, Boston, Massachusetts.

and is of the opinion that the Fair Market Value subject to the ~~as of the~~
conditions hereinafter set forth as of the
Eighteenth day of September A. D. 19 64 was

TWO HUNDRED SEVENTY SIX THOUSAND TWO HUNDRED (\$276, 200) DOLLARS

of which \$37,000 represents the apportioned value of Parcel 3A comprising about 8,994 square feet of land as improved and \$239,200 for the vacant land comprising about 203,006 square feet of land.

In witness whereof Field Paul Morgan has caused these presents to be
signed this Nineteenth day of November A. D. 19 64


Member American Institute of Real Estate Appraisers

This Certificate of Valuation includes a report of 58 pages attached hereto and made a part hereof.

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PURPOSE

The purpose of this evaluation analysis is to re-estimate the re-use value of Parcel 3 in the Castle Square Project, South End, Boston, Massachusetts, in accordance with the revised conditions under which this parcel is to be sold to a developer.

One of the properties, acquired by the Boston Redevelopment Authority in the Project Area known as Parcel 3 bounded by Washington Street, Dover Street, Shawmut Avenue and Herald Street was the land with the buildings thereon situated on the westerly side of and numbered 1083-1085 Washington Street, corner of Waterford Street, extending through to the southeasterly side of and numbered 188-190 Shawmut Avenue, Boston.

The former owners of record were the Walton Lunch Company.

The premises were used by the former owners as a commissary for the preparation of food for their restaurants and commercial establishments. In connected buildings fronting on Washington Street, there was a cafeteria on the street floor and the offices of the company were on the second floors in the connected buildings. The entire land area formerly owned by Walton comprised about 14,148 square feet.

Over 5,000 square feet of the ground area having frontage on Washington Street were improved with 2-story and basement antiquated structures whose estimated age was more than 60 years. The remaining 8,994 square feet, fronting on and numbered 188-190 Shawmut Avenue, was covered by a 1-story and basement brick fireproof building constructed prior to 1927.

Due to the Walton Lunch Company's expressed desires to continue their commissary and cafeteria operations at this location under the redevelopment program, the Local Public Agency have indicated their approval of their operations being continued here provided that the rebuilding and reconstruction of the improvements be in conformity with the development program of the Authority in the Project Area.

That portion of the property fronting on Shawmut Avenue as herein described comprising a 1-story and basement fireproof attached improvement was considered to be salvageable.

Accordingly, this re-evaluation analysis has been made in which the re-use value of Parcel 3 is re-estimated with appropriate consideration being given to the value of the 1-story and basement brick fireproof structure at 188-190 Shawmut Avenue southeast corner of Waterford Street in its condition as of September 18, 1964.

Parcel 3, subject to the aforementioned condition, is to be sold by the Boston Redevelopment Authority for development in conformity with the conditions and restrictions as hereinafter set forth as established by the Boston Redevelopment Authority. Copy of controls submitted to your appraiser on July 31, 1964, are also incorporated herein.

NEIGHBORHOOD

A complete neighborhood description with respect to this Castle Square Area is set forth in pages 2, 3 and 4 in re-use appraisal of Castle Square South End Renewal Area which was prepared and submitted by your appraiser as of March 16, 1964.

Neighborhood conditions as of the date of this valuation report, September 8, 1964, have undergone little or no change since this report of March 16, 1964.

PARCEL 3

AS NOW CONSTITUTED -- ACCORDING TO REVISED CONDITIONS

In the first re-use appraisal of Castle Square South End Renewal Area as of March 16, 1964, Parcel 3 comprised all of the land within the areas bounded by Herald Street on the north, Washington Street on the east, Dover Street on the south and Shawmut Avenue on the west, excepting for excluded parcels, namely; the property at the corner of Shawmut Avenue and Herald Street, upon which the industrial building occupied by Gilman Brothers stands, and three properties, one of which is improved with a church, and two others situated on either side of the church. These latter two parcels are to be acquired by the church for parking and possible expansion.

The land in Parcel 3 according to the program for disposal as of March 16, 1964, contained about 212,000 square feet.

Under the conditions of disposition, there will be an obligatory set-back of 16 feet from Washington Street and, in the event such set-back area comprising an area of about 15,680 square feet may be required at some indeterminate future date by the city for widening of Washington Street, one of the conditions under which this land may be acquired by the city will be that there will be no compensation in the event such taking should eventuate.

The balance of the area in Parcel 3, after deducting set-back area, amounted to 196,320 square feet, subject only to a 20-foot wide utilities easement extending through the land from Shawmut Avenue to Washington Street parallel to and about 320 feet north of Dover Street.

Inasmuch as the conditions and controls of the Local Public Agency require certain open areas for parking and off-street loading, it was considered

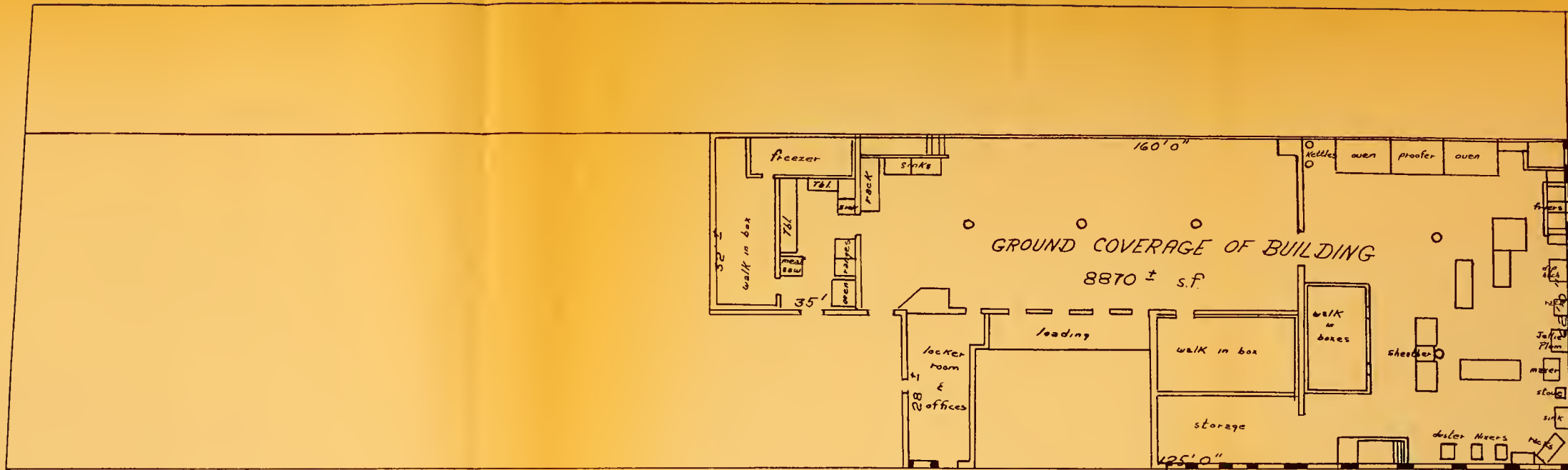
that the presence of this easement area had little or no effect upon the value of the land in Parcel 3.

Under the revised disposition plan of Parcel 3, the land at 188-190 Shawmut Avenue comprising an area of about 8,994 square feet (according to the area noted in the book of assessed values for the city of Boston) together with the improvements in their physical condition as found on September 18, 1964, will be included in the sale to the redeveloper. This land is situated approximately 220 feet northeast of Dover Street on the easterly side of Shawmut Avenue.

Parcel 3, as now proposed, comprises an area of partially vacant land consisting of an area of about 203,006 square feet subject to the aforementioned easements plus the parcel on the easterly side of Shawmut Avenue comprising an area of about 8,994 square feet improved with a 1-story and basement reinforced concrete building in its condition as found on September 18, 1964, is to be available for disposition and is, therefore, appraised subject to the control and regulations of the Boston Redevelopment Authority as herein set forth.

WASHINGTON STREET

GARLAND STREET



WATERFORD STREET

SHAWMUT AVENUE

PORTION OF FORMER WALTON LUNCH COMPANY PROPERTY
SITUATED AT 186-188 SHAWMUT AVENUE
SE CORNER WATERFORD STREET
SOUTH END - BOSTON
FROM PLAN OF THOMAS BYRD EPPS, INC. BOSTON
DATED 3-9-64

ADDITIONAL NUMBER 2 OF NOVEMBER 1, 1960, THE PROPOSED
EXHIBITION OF THE "THE NEW YORK PUBLIC LIBRARY" AND THE
JULIAN A. ROSENWALD FOUNDATION

Article 2. General Plan, Scope, Program, and
the Building to be used for the Exhibition

2001 Washington Street is a modern building in its present design
designed for use by the New York Public Library, and is
designed for use by the New York Public Library. However, if within 5 months after receipt by the Library of
this document (Article 1), the members of the Board of Trustees of
the Library propose for the improvement of the building, the
plans for the extension of the program of this project, which would
on the other hand, which is approved by the Board of Trustees, all portions
shall not be described. In such cases, the Library, which
shall exist.

A. Permitted Use

shall be the same as those permitted by the
Commissioner of the City of New York.

B. Building Requirements

1. All visible portions of the building shall be
located and maintained in such a manner as to
make it compatible with the new developments
in the City of New York. The proposed program of
the existing building shall be given adequate
attention in order to make it clear and uniform
in design with adjacent new buildings. This
may be achieved in addition to the existing building
by the addition of the entire facade with a
curtain wall. Other walls of the building may
be the same as the existing walls.

2. Access for loading and unloading shall be from
Washington Street only.

3. Parking and loading facilities shall be provided
to meet adequately the needs of the company.
Though space off-street must be provided in order
that the company's fleet of trucks will not have
to park on either Washington Street or Grand
Avenue. All open areas shall be covered with
concrete or other material to make them safe for the street.
On Grand Avenue, this space must be integrated
with the facade of the building on Grand Avenue.

ZONING

All of the land in the appraised Project Area is located in a B-155 zone.

This zoning permits the use of the improvements for general business and residential purposes as well as for certain limited industrial uses.

Buildings must be constructed according to the Building Code of the City of Boston with a maximum bulk equal to the area of the land multiplied by 155.

Under the Land Use Program for this site as proposed by the Boston Redevelopment Authority, the maximum building height will be seven stories.

The development program for Parcels 1 and 2 specifies land uses for housing, on-site parking and commercial and for Parcel 3, light manufacturing and commercial.

These uses are compatible with the existing zoning code. Furthermore, the Boston Redevelopment Authority has been granted wide latitude in matters of zoning, which would permit its projects to go forward in accordance with its determined use objectives.

HIGHEST AND BEST USE

In the re-use valuation report which I submitted to the Authority on March 16, 1964, the land in Parcel 3 for disposal comprised an area of about 212,000 square feet.

The highest and best use of this parcel was considered to be for commercial or industrial development and permissive uses according to the conditions for re-use as established by the Local Public Agency, which were as broad as the conditions under the existing zoning law except for building height for permitted industrial and commercial usage.

Under the new conditions under which Parcel 3 is now valued, the vacant land consists of an area of about 203,006 square feet. The difference of about 8,994 square feet is a parcel of land situated about 220 feet northeast of Dover Street on the easterly side of Shawmut Avenue at the corner of Waterford Street improved with a 1-story and basement reinforced concrete building.

This improved parcel was one well adapted for industrial use, i.e., light manufacturing, warehousing and wholesale and for other mercantile purposes.

As to the highest and best use of this parcel of 8,994 square feet had it been vacant and developed as of the date of valuation, its use would have been in general conformity with that of the improved property.

DESCRIPTION

THE LAND

METES AND BOUNDS

Beginning at the Southwesterly corner of the subject parcel on the Southeasterly side of Shawmut Avenue, this parcel may be bounded and described as follows:

NORTHEASTERLY by Shawmut Avenue about	62 feet
SOUTHEASTERLY by the Southwesterly side of Waterford Street about	125 feet
SOUTHWESTERLY about	28 feet
Then, SOUTHEASTERLY about	35 feet
SOUTHWESTERLY about	32 feet
NORTHWESTERLY to the point of beginning on Shawmut Avenue about	160 feet

The subject parcel, according to the assessment plan, contains about 8,994 square feet.

DESCRIPTION

THE BUILDING

EXTERIOR

The improvements on the site consisted of a 1-story and basement reinforced concrete building covering substantially the entire lot. Lot area is noted herein as being 8,994 square feet and building area is estimated at 8,870 square feet.

The exterior walls facing Shawmut Avenue and Waterford Street were brick, and other walls were brick party walls on the southerly side which abutted the brick wall of the building formerly owned by the South End Hardware Company and on the east between the subject and contiguous buildings formerly under the same ownership, the Walton Lunch Company. There were openings in the brick walls contiguous to the other buildings to the east for intercommunication.

At the Waterford Street side near the adjacent buildings of the Walton Lunch Company was a four-truck inside bay, the opening to which was about 33 feet wide. The net clearance of the entrance to this bay was about 9 feet. There was a large throw up door at this entrance.

Adjacent to the truck bay was a double door permanently closed. To the right of the truck bay was a single door, apparently used on occasion. This door had a wooden frame and had fire glass in the four panels above and a transom over it had clear glass.

Between the truck bay and the corner of Shawmut Avenue, there were six windows, four of which were double and iron barred. There were 10 small basement windows beneath, most of which were metal barred. Sills and lintels were cast stone.

On Shawmut Avenue, there were three double windows and two high double windows which were metal screened. Beneath these windows, there were four small basement windows, two of which were metal screened and the others boarded.

At the southerly end of the Shawmut Avenue front was a metal framed door with metal grill above which was a transom window also metal grilled. This door opened into a stairway and chute for delivering merchandise into the basement.

The roof was flat with tar and gravel finish.

The exterior walls and windows and doors of the building were all in good condition.

INTERIOR

The principal access into this building was from the street floor of the 2-story contiguous building. Openings in the brick walls permitted access into the subject. Here were double fire doors separating the reinforced concrete building under appraisal from the old, adjacent building.

FIRST FLOOR

The first floor had a net clear height under beams of about 14 feet, and in the concrete roof deck were 9 metal skylights, all of which had steel bars at the ceiling level. The skylights were gabled, and had fire glass coverings and a ventilator at the peak at the center. The well-spaced columns supporting the roof were concrete.

This first floor was divided into various work areas. At the easterly section was a meat preparation room next to which, proceeding towards Shawmut

Avenue, was a large open area for storage and assembly of food products prepared in the commissary area in the large section beyond which extended to the Shawmut Avenue wall.

Off this center section adjacent to the street floor of the 2-story easterly building extending to Waterford Street and adjacent to the truck bay was an office, near the entrance to which was a small toilet room. At this location was a porcelain sink with tray and lavatory. The floor covering in the office area was asphalt tile, and the walls were composition board. The ceiling was composition in the entryway and acoustic tile in the office. There were two fluorescent fixtures. In one of the two exterior windows was a window air conditioner.

Next to this office area, but in the first floor section of the older 2-story building was an open type elevator with single, lift up, wooden cross bar for transporting commodities between the basement and the first floors of both the old and the newer building.

Off the center open area were four metal clad doors to the shipping platform in the truck bay. Between the shipping platform and the large open area was a brick wall. The shipping platform was approximately 45 feet long and slightly below tailboard height.

In the truck bay area was a ceiling suspended unit heater. Electric wiring was in conduit, and lighting fixtures were ceiling suspended. There were two metal skylights here. The height of the truck bay was approximately 16 to 18 feet. Adjacent to the truck bay on the westerly side off the open central area was a walk-in cooler box about 17 feet x 19 feet and 8 feet in height. The floor in this cooler room was of reinforced concrete as were the walls. The room contained two cooling units. The door was heavy, built-up wood.

In the large area towards Shawmut Avenue, a battery of ovens was situated on the southerly side. The floor here was concrete. In this area some of the flooring was wood. Here, mixing and other equipment for food preparation were situated. The walls were tiled and the ceiling asbestos board. Lighting was part fluorescent, and drop light fixtures on pull chains.

In this Commissary area, there were five skylights, all of which were metal barred with fireglass above and ventilator. Ducts for removing fumes were situated above the ovens. Near the Shawmut Avenue wall, the floor was reinforced concrete, which varied in width from 10 to 15 feet from the wall. There were two built-in cooler boxes on the easterly wall near Waterford Street, one to the left facing east was about 11 feet x 11 feet, with height about 8 feet 10 inches and the box to the right was about 11 feet x 8 feet 4 inches, and same height of 8 feet 10 inches. Each of these cooling rooms had a center cooling unit suspended from the ceiling. The floor of both boxes was concrete, and the walls and ceilings were wood. The door was built-up wood.

BASEMENT

The door to the boiler room was in the dividing wall between the old building and the subject. The floor level here was about 2 steps down. In the boiler room was a Hodge boiler with a Preferred Utilities oil burner burning #5 oil. It had been installed about 5 years ago. Adjacent to it was a Kewanee Boiler with oil burner which was not in use. The newer boiler was equipped for high pressure steam for use in conjunction with the operation of the commissary as well as for heating not only the subject but the 2-story buildings as well.

Foundations were concrete. Divisional walls were brick. Beyond the heater room was a small storage room with fire door. Between the basement

area of the old building and the basement area of the subject was a brick wall with opening, and on either side of the brick wall were fire doors. The ceiling height of the center basement area was about 7-1/2 to 8 feet under beams. The floor was concrete. Walls were brick and concrete. This basement area was used entirely for storage. The ceiling height in that portion beyond the first area entered from the old building was slightly higher, the beams here being about 9 feet above the floor, and the net ceiling height was about 7 feet 6 inches under pipes. The heating pipes were covered. Lally columns supporting concrete beams were concrete.

Beneath the location of the cooler rooms on the first floor was a storage area for bakery goods. There was a brick dividing wall running east to west with openings for access.

Electric wiring was in conduit, and fixtures were drop light. The compressors for operating the cooler units were at the wide end of the storage area. At the northwesterly corner was the delivery chute from the Shawmut Avenue entrance, which was metal faced with wooden sides and a metal landing for delivery. There was a narrow space at one side of the delivery chute for stairs leading to the Shawmut Avenue door.

CONDITION

The subject improvement, both street floor and basement, was intensively used as a food commissary. The premises were clean and the general condition good.

VALUATION PROCEDURE

In accordance with customary appraisal procedure employed in evaluating vacant land, that portion of Parcel 3 to be sold as vacant land has been valued by comparison. This valuation arises from consideration of the sales of comparable land which have occurred at or about the date of valuation under comparable circumstances and conditions.

As to the valuation of the parcel of about 8,994 square feet improved with the 1-story and basement brick reinforced concrete building, consideration was first given to the cost to be borne for reconstruction to make the property into a self-contained unit. Some of this work included closing openings between the property and the adjacent existing buildings, reconstruction of mechanical facilities, equipment and utilities conduits and such other work as would be essential to produce in the property a saleable entity. The extent of the work to be performed in order to accomplish the desired result and the cost for same was estimated by the architectural staff of the Authority and was noted in copy of letter from the Authority to your appraiser dated October 20, 1964, incorporated herein.

Assuming the essential work as noted had been performed, a preliminary valuation of the then improved parcel was reached from analyses by comparison and by income capitalization. From the Fair Market Value estimate, which resulted from correlation, was deducted the cost for performing the required work and the resultant difference was value of this 188-190 Shawmut Avenue parcel in its condition as found on September 18, 1964, under the assumptions noted.

The final step in this evaluation analysis was to add the net value of the improved parcel covering about 8,994 square feet to the Fair Market Value of the unimproved land comprising about 203,006 square feet.

IMPROVED PARCEL INCOME CAPITALIZATION

CHART

A. INCOME \$10,644.00

Annual Estimated: 8,879 square feet @ \$1.20
per square foot

Rate is based on first floor area and includes
basement space

B. EXPENSES

1) Taxes \$4,000.00

Estimated assessment - \$40,000
at estimated tax rate of \$100 per M

2) Insurance \$ 401.66

a - Fire & EC 40M @ 1/5 of 5 yrs \$209.69

b - 25/50M Liab & SM P. D. @
1/3 of 3 yrs 157.06

c - Boiler Brood Form 1/3 of 3 yrs. 35.00

3) Repairs \$ 500.00

5% of Income

4) Miscellaneous \$ 500.00
Audit, Legal & Incidentals

Total \$ 5,401.66

\$ 5,242.34

C. PROCESSING OF INCOME

A - Annual Estimated Income \$10,644.00

B - Annual Estimated Expenses 5,401.66

C - Net Income available for land and building
capitalization and building future depreciation \$ 5,242.34

Land Carrying Charges

Value based on study of recent comparable land
sales with adjustments for variances 9000 + s. f.
@ \$1.50 per s. f. = \$13,500 @ 8% investment
return

\$ 1,080.00

Net Income Available for Building \$ 4,162.34

Building Capitalization Factor

Investment Return - 8%
Future Depreciation - 3%

Total Factor 11% = $\frac{\$4162.34}{11\%} = \$37,840$

D. ESTIMATE OF VALUE

Land	\$13,500
Building	<u>\$37,840</u>
Total	\$51,340
Deduction for alterations and renovation work as submitted by B. R. A.	<u>\$15,000</u>
Net Value	\$36,340

Therefore, value by Capitalization is reported in round figures at:

THIRTY-SEVEN THOUSAND (\$37,000) DOLLARS

This value may be divided:

Land	<u>\$13,500</u>
Building	<u>\$23,500</u>

EXPLANATION OF ITEMS OF
ANALYSIS BY INCOME CAPITALIZATION

A. INCOME

An income and expense statement was developed to reflect a typical year's operation of the property assuming that the tenant or occupant of the building would be responsible for supplying own heat, paying for own utilities and assuming the obligation to make necessary interior repairs except repairs to mechanicals.

The first step in this procedure was to estimate the market rental value of the premises, the first floor of which was estimated to have an area of about 8870 square feet with basement of similar size.

In estimating the market rental value of the property, no consideration was given to the value of the cooler rooms nor to the fact that the boiler was capable of supplying high pressure steam. The basic reason for giving no added value to the cooler boxes and the high pressure steam was due to the fact that these improvements were considered of a special purpose nature and would not represent added value to the typical buyer for a property of this type in this location.

The assumption was made that the interior of the premises was clear open space in reasonably good condition. Furthermore, it was assumed that the necessary work to create a self-contained property with existing openings into adjoining buildings bricked up and the necessary changes in the equipment and the utilities conduits and other improvements had been made, the cost of which as reported by the architectural staff of the Boston Redevelopment Authority was estimated at about \$15,000.



In the assumed cost to create a marketable property was the item of transforming the superadequate heating facility to a low pressure system for heat and domestic hot water only.

The estimate of market rental value was reached by comparison.

In the immediate area at 1000 Washington Street was a high rise industrial building of reinforced concrete construction where space comparable in size to the subject was rented. Floor areas in this building rented at rates of \$1.10 to \$1.25 per square foot which included heat and passenger and freight elevator service, cleaning and lighting halls and stairways, etc. The location of this building was more desirable than that of the subject, and the property had a greater appeal.

The basement area of the subject was used only for storage and was without benefit of elevator or lift and possessed far less utility than the street floor. It could only be used in combination with the street floor. The area of the first floor of about 8,870 square feet plus basement was employed as the basis for computing an appropriate market rental factor. Rental value for the building and the property was estimated at \$10,644 per annum or at a rate of \$1.20 per square foot with tenants supplying own heat and utilities.

No vacancy allowance was taken inasmuch as it was assumed that the property would presumably be acquired by an owner user.

B. EXPENSES

As the chart indicates, the real estate taxes for the property based on an estimated tax rate of \$100 per \$1,000 for the assessment of \$40,000 which the property carried amounted to \$4,000.

Total insurance costs amounted to \$401.66 and was broken down in accordance with the types of insurance carried at premiums for each as noted in chart.

Allowance for exterior repairs and repairs to mechanicals was estimated at \$500. This included repointing, roof repairs, painting of trim when and where needed as well as repairs to plumbing, heating and lighting systems.

The item for miscellaneous of \$500 allowed for such expenses as audit, legal and incidental items.

C. PROCESSING OF INCOME

From the estimated Fair Market Rental Value of the property amounting to \$10,644.00 was deducted the total expenses of \$5,401.66 leaving a difference of \$5,242.34, which was net income available for return to the investment in land and buildings and allowance for future depreciation of the improvements.

Considering the location, size, shape, grade and the utility of the lot, this parcel comprising about 8,994 square feet was valued at \$13,500.00 or about \$1.50 per square foot.

In my report of March 16, 1964, reference was made to several comparable sales, one of which was a parcel of land at 526-570 Albany Street, Boston, which comprised an area of about 105,082 square feet with a frontage on Albany Street of about 432 feet. The price paid was \$150,000 or at a rate of about \$1.46 per square foot. There were some small frame improvements on the site which added little value, and the price paid was considered as reasonably representative of land value.

Although the vacant land in Parcel 3 was valued for re-use in its entirety at \$1.20, the fact that the subject land in this Parcel 3a was of a small marketable size was considered as supporting the contention that this lot of about 9,000 square feet would have sold at a slightly higher basis than the rate at which the entire balance of Parcel 3 of about 203,000 square feet would have sold as of the date of valuation.

Land value of \$13,500 was capitalized at 8%, and return to land was estimated at \$1,080.

Deducting this return to land of \$1,080 from the aforementioned net of \$5,242.34 resulted in a net income available for the investment in the improvement and allowance for future depreciation.

Employing the same investment return of 8% plus a rate for future depreciation of 3% for a total of 11%, this net income of \$4,164.34 when divided by 11% produced a capital value for the building of \$37,840.

D. ESTIMATE OF VALUE

Adding back land value of \$13,500 to building value of \$37,840 resulted in an estimate by income capitalization of \$51,340.00.

Inasmuch as this estimate assumed that alterations and renovations had been made at a cost estimated at \$15,000, this \$15,000 was deducted from \$51,340.00 leaving a net value for the property in its condition as found on September 18, 1964, of \$36,340. This estimate was rounded off at:

THIRTY-SEVEN THOUSAND (\$37,000.00) DOLLARS

BOSTON REDEVELOPMENT AUTHORITY

CITY HALL ANNEX, BOSTON 8, MASSACHUSETTS

October 20, 1964

Mr. F. Paul Morgan
45 Milk Street
Boston, Massachusetts

Dear Mr. Morgan:

With respect to the appraisal that you have been asked to do on the Wilbur Property in Castle Square, which it is contemplated might remain to be integrated into the new industrial development there, our architect has looked over the building and has estimated that it would cost approximately \$15,000 to do the work required to produce an adequate leasable commercial building shell acceptable to an average commercial tenant.

This estimate is based upon the following:

\$10,893	basic labor and material
1,084	10% remodeling contingencies
<u>3,000</u>	25% overhead and profit

\$14,977 or approximately \$15,000.

Based upon this information, would you kindly complete the appraisal and submit it to us at the earliest possible time.

Sincerely,



Esther R. Maletz
Acting Project Director,
Castle Square

ANALYSIS BY COMPARISON

Problems were encountered in locating comparable properties which had been sold at or about the date of valuation in comparable neighborhoods.

One sale considered was the one-story, brick and concrete building at 817-819 Shawmut Avenue, Roxbury, which was sold on April 3, 1963, by Joseph S. Waterman & Sons, Inc., to Maurice Rosenberg Trs. The land area was 20,106 square feet. From personal examination, the building appeared to cover substantially the entire lot, and all of the space was on the street floor, there being no basement. The price paid was reported at \$69,500.00, which was at a rate of about \$3.50 per square foot of gross floor area. This real estate was used for garage purposes, and it had a high stud of about 14 to 15 feet. There were three truck bays at the front and one bay where an office was situated. The building was in good condition.

The second sale involved the real estate at 258-262 Washington Street, Dorchester, which was sold by the Whiting Milk Co. to Isabelle T. Stewart on February 10, 1963. This was formerly a garage used by the Whiting Milk Co. This improvement was of brick and concrete construction and apparently covered the entire lot of about 24,473 square feet. The price paid was \$95,500.00, which was the equivalent of about \$4.00 per square foot of gross floor area of the building. It was occupied by the Armstrong Contracting and Supply Co. There were two throw up doors for truck access into the building. In back of one door was an enclosed dock at tailboard height with floor, while the other throw up door afforded truck access directly onto the floor. There were office areas at the front of the building, and in three of the windows, there were air conditioners.

The property was in good condition.

According to the dimensions of the building on the subject property, the building area was estimated at about 8,870 square feet with basement of corresponding size. The basement space would have had little value other than in combination with the first floor. There was no lift nor elevator for transporting merchandise to and from the basement from the first floor.

The total floor area of the street floor and basement was about 17,740 square feet.

In this valuation analysis, principal reliance was assigned to the value estimate by income capitalization, which, as will be noted, was \$52,000.00 assuming work costing about \$15,000.00 was done in order to create a self contained entity. This estimate by income capitalization of \$52,000.00 as hereinafter estimated would have been the equivalent of about \$3.00 per square foot for the gross floor area of street floor and basement combined. Considering the fact that the basement would have had considerably less utility than the street floor, a factor of about \$3.00 per square foot was considered to have reasonable consistency with the basis at which the properties mentioned were sold.

Therefore, after deducting the cost to create a self-contained property of \$15,000.00 from the aforementioned estimate of \$52,000, value for the land and building in their present condition as of the date of valuation is reported as:-

THIRTY SEVEN THOUSAND (\$37,000.00) DOLLARS

VALUATION SUMMARY

From the investigations made as reported herein and other investigations and inquiries in the market, the opinion was reached that the subject property, had the necessary work been performed to create a self-contained property, would have sold at a price in the range of \$50,000.00 to \$55,000.00.

In conclusion, it is your appraiser's opinion that the Fair Market Value of the real estate at 188-190 Shawmut Avenue as herein described as of September 18, 1964, was:-

THIRTY SEVEN THOUSAND (\$37,000.00) DOLLARS

The remaining land available for disposition in Parcel 3 comprising about 203,006 square feet subject to the conditions as set forth in my appraisal of March 16, 1964, and to those stated herein was valued at the same rate as reported on March 16, 1964, of \$1.20 per square foot or:-

TWO HUNDRED THIRTY NINE THOUSAND TWO HUNDRED (\$239,200.00) DOLLARS

Adding back the value of the real estate as hereinabove stated of the real estate as improved at 188-190 Shawmut Avenue of \$37,000.00 to the estimated value of the vacant land for re-use development of \$239,200.00 resulted in a total estimate of value for Parcel 3 of:-

TWO HUNDRED SEVENTY SIX THOUSAND TWO HUNDRED (\$276,200.00) DOLLARS

FIELD PAUL MORGAN

QUALIFICATIONS - REAL ESTATE VALUATION
AND COUNSELING AND PROFESSIONAL AFFILIATIONS

Graduate of Dartmouth College, Class of 1923.

July 1925 to June 1935 - Associated with Henry W. Savage, Inc., Realtors, Brookline, Massachusetts. Supervisor of the Commercial Real Estate Department during the last four years.

June 1935 to June 1945 - First Vice President of Clifford V. Miller, Inc., Realtors, Brookline, Massachusetts, in charge of Commercial and Industrial Real Estate Division. Executive Supervisor of the Mortgage Loan Account for New England for State Mutual Life Assurance Company of Worcester, Massachusetts 1937 to 1945.

June 1945 - President, Treasurer and Director of F. P. Morgan Company, Realtors, 45 Milk Street, Boston, Massachusetts.

Engaged in selling, leasing and financing real estate, real estate appraising and counseling, mortgage loan correspondents and servicing agents for the Berkshire Life Insurance Company of Pittsfield, Massachusetts for Eastern, Massachusetts.

The following is a partial list of clients for real estate valuation or counseling services have been rendered:

Berkshire Life Insurance Company, Pittsfield, Massachusetts
John Hancock Mutual Life Insurance Company, Boston, Massachusetts.
Prudential Life Insurance Company
Metropolitan Life Insurance Company
New England Mutual Life Insurance Company, Boston, Massachusetts
Mutual Benefit Life Insurance Company, Newark, New Jersey
Mutual Life Insurance Company, New York
State Mutual Life Assurance Company of Worcester, Massachusetts
Home Life Insurance Company of New York

Boston Five Cents Savings Bank, Boston, Massachusetts
Charlestown Savings Bank, Boston, Massachusetts
Suffolk Franklin Savings Bank, Boston, Massachusetts
Boston Penny Savings Bank, Boston, Massachusetts

Old Colony Trust Company, Boston, Massachusetts
Worcester Federal Savings and Loan Association
City Bank Farmer Trust Company of New York

Department of Public Works, Commonwealth of Massachusetts
Metropolitan District Commission

Massachusetts Turnpike Authority
Boston Housing Authority

Boston Redevelopment Authority
Cambridge Redevelopment Authority
Malden Redevelopment Authority

Cities of Boston, Cambridge, Brockton, Massachusetts and Manchester,
New Hampshire.

Towns of Brookline, Dedham, Saugus and Wellesley, Massachusetts.

Real Estate Counselor for the Town of Brookline, Board of Assessors, since
1945 with additional appraisal services involving mostly apartment houses
and commercial properties.

For various corporations, trusts, attorneys and others.

COURT QUALIFICATIONS AS REAL ESTATE EXPERT SINCE 1939

Qualified expert in real estate valuations before the following Superior Courts

of the Commonwealth of Massachusetts: Suffolk, Norfolk, Middlesex, Worcester, Plymouth, Barnstable, Essex and Berkshire.

The Appellate Tax Board of the Commonwealth of Massachusetts.

U. S. Federal Court of New Hampshire

PROFESSIONAL SOCIETIES AND ORGANIZATIONS

Massachusetts Real Estate Association - Member since 1936, - President - 1954. Served for many years as Director and on various committees.

Boston Real Estate Board - Member since 1936. Served as Director and Member of the Executive Committee and as Chairman of various committees including Municipal Affairs, Professional Ethics, Commissions and Municipal Codes.

American Institute of Real Estate Appraisers - Member since 1939, - President of the New England Chapter - 1944, - Vice President and Director - 1946, 1947, 1948 and 1949. Served on various committees including Education, Professional Ethics - Member Professional Ethics Committee, New England Chapter, 1964.

Society of Real Estate Appraisers - Senior Residential Appraiser since 1946 - Senior Real Estate Appraiser since 1963 - President of the Eastern Massachusetts Chapter - 1947 and 1948.

Society of Industrial Realtors - Member since 1955, - Regional Vice President and Director 1962-1963 - Chairman, Appraisal Committee 1964 - President, New England Chapter 1964.

Member of the City of Boston Board of Zoning Adjustment, 1955 to date of resignation, May 1963.

Mortgage Bankers Association - Member since 1947.

TEACHING AND LECTURING

Lecturer and instructor in Fundamentals and Advanced Real Estate Appraising in courses sponsored by the American Institute of Real Estate Appraisers - 1940 - 1949, and given at:

Boston University; University of Michigan, Detroit; Swarthmore College and Washington University in St. Louis.

Field Director for Advanced Case Study Course sponsored by the American

Institute of Real Estate Appraisers and offered at Harvard University in 1951.

Also lecturer for the Mortgage Bankers Association at Northwestern University in Chicago in Real Estate Appraising and Mortgage Financing and for the Boston Real Estate Board, The American Institute of Banking, the American Savings & Loan Association, Manchester Federal Savings & Loan Association of Manchester, New Hampshire, Worcester Federal Savings & Loan Association of Worcester, Massachusetts, Rhode Island Hospital Trust of Providence, Rhode Island and others.

REAL ESTATE SELLING, LEASING AND FINANCING EXPERIENCE

(The following transactions were negotiated since 1945)

Chestnut Hill, Massachusetts - Assembling of about 8 acres of commercial land on Boylston Street for the initial Chestnut Hill Shopping Center Development in which Filene's, and Franklin Simon's are located. Also negotiated long-term leases in this project to Star Market, Dorothy Muriel's, and Brigham's.

Framingham, Massachusetts - Sale of about 210 acres of land on Worcester Road (Route 9) for Wyman Nurseries to Middlesex Centers (Shoppers' World).

Hancock Village, West Roxbury, Massachusetts - Exclusive rental manager for John Hancock Life Insurance Company of Shopping Center Project with supervision of all negotiations for leases including Hancock Village Theatre, Liggetts Drugstore, Howard Johnson's Restaurant, First National Stores and others.

Newton, Massachusetts - Leased and financed a two-story industrial building on Needham Street comprising about 42,000 sq. ft. of floor area to Cramer Electronics.

Newton, Massachusetts - Leased new building in Newton Industrial Center comprising about 12,000 sq. ft. of floor area to Geigy Chemical Company.

Newton, Massachusetts - Leased in new building about 16,000 sq. ft. of floor area to Wayne-George Corporation. This building was located on Needham Street also.

Lawrence, Massachusetts - Sold an industrial building comprising about 200,000 sq. ft. of floor area to Gosman. This building was located on South Broadway Street.

Raynham, Massachusetts - Sold approximately 30 parcels comprising about 400 acres on Route 44 to a subsidiary of Jordan Marsh Company for the new

Raynham Shopping Center.

Providence, Rhode Island - Negotiated net lease extension of store and office building at Westminster Street corner of Dorrance Street.

Chestnut Hill, Massachusetts - Sold 91,000 sq. ft. of vacant land on Boylston Street for office building development.

Boston, Massachusetts - Sold University Club to Dr. George I. Rohrbough - Price in excess of \$1,000,000.

MORTGAGE FINANCING ARRANGED

Newton, Massachusetts - Office Building on Needham Street.

Boston, Massachusetts - Office Buildings at:

50 State Street
75 State Street
20 Kilby Street
89 State Street
92 State Street
33 Broad Street
11 Pemberton Square
20 Pemberton Square
10 Tremont Street
8 Beacon Street

Boston, Massachusetts - College Dormitory, 100 Beacon Street.

Dedham, Massachusetts - Hotel 128

Newton, Massachusetts - Cramer Electronics Building.

Boston, Massachusetts - University Club

New Nursing Homes in Dorchester, Boston and Somerville, Massachusetts.

SOME OF THE PROPERTIES APPRAISED SINCE 1945

HOUSING

Limestone, Maine - Wherry Housing Project comprising 1500 housing units - Valuation in excess of \$15,000,000.

Chicopee, Massachusetts - Wherry Housing Project - Westover Air Base - comprising about 2,000 housing units.

Fort Devens, Massachusetts - Wherry Housing Project comprising about 202 housing units and other improvements - Valuation \$1,375,000.

Squantum, Massachusetts - Wherry Housing Project comprising about 150 housing units - Valuation \$1,400,000.

Palm Beach, Florida - Apartment house comprising 273 units - appraised value in excess of \$8,000,000.

Cambridge, Massachusetts - Three apartment houses comprising about 94 units - appraised value in excess of \$750,000.

Brookline, Massachusetts - Over 50 apartment houses in Brookline for tax purposes for the Brookline Board of Assessors.

Boston, Massachusetts - Over 25 apartment houses in Boston for the Massachusetts Turnpike Authority.

COMMERCIAL

West Roxbury, Massachusetts - Hancock Village Shopping Center for Hancock Mutual Life Insurance Company. This Center comprised 17 units.

Framingham, Massachusetts - Shoppers' World, a regional shopping center, comprising over 43 units.

Brookline, Massachusetts - Store properties at Beacon and Harvard Street, Coolidge Corner, Beacon and Tappan Streets, Beacon and Washington Streets and Washington Square.

Cambridge, Massachusetts - Store properties on Massachusetts Avenue near Harvard Square. Also on Massachusetts Avenue at Central Square.

Department Stores for Cherry & Webb Company, Providence, Rhode Island in:

Fall River, Massachusetts
New Bedford, Massachusetts
Lawrence, Massachusetts
Lowell, Massachusetts
Providence, Rhode Island

Manchester, New Hampshire - Leavitt Department Store, Elm Street and other store properties on Elm Street.

Lynn, Massachusetts - McLellan's store on Union Street

INDUSTRIAL

Malden, Massachusetts - Converse Rubber Company - a group of 30 manufacturing buildings comprising about 214,058 sq. ft. of floor area together with 335,259 sq. ft. of land.

Wrentham, Massachusetts - Crosby Steam Gage and Valve Company a group of about 20 industrial buildings comprising about 129,393 sq. ft. of floor area together with 22.92 acres of land.

West Hartford, Connecticut - Pratt and Whitney Company - a group of about 11 industrial buildings comprising about 1,194,530 sq. ft. of floor area together with about 110 acres of land.

Pawtucket, Rhode Island The Potter and Johnston Company - an integrated and connected large one and part two-story industrial building comprising about 261,000 sq. ft. of floor area together with about 499,000 sq. ft. of land.

Boston, Massachusetts - The Southamptton Market District - a group of about 12 buildings comprising about 531,607 sq. ft. of floor area together with about 2,931,000 sq. ft. of land.

Waltham, Massachusetts - The Potter Press - a one and two-story and basement brick industrial building and a one-story concrete block garage and storage building comprising about 49,697 sq. ft. of floor area together with about 9 acres of land.

Fall River, Massachusetts - Manufacturers' Realty Corporation - a group of 11 factory buildings having a total floor area of 411,326 sq. ft. together with about 242,200 sq. ft. of land.

SPECIAL PURPOSE

Hancock Village Theatre, West Roxbury, Massachusetts
Brookline Village Theatre, Washington Street, Brookline, Massachusetts

Kenmore Theatre, Beacon Street, Boston, Massachusetts - for the Massachusetts Turnpike Authority.

Boston, Massachusetts - Boston Fire Station on High Street at Fort Hill Square - for the Department of Public Works - eminent domain.

Cambridge, Massachusetts - Fire Station - Ladder No. 2, located at 386 Portland Street and Fire Station - Engine House No. 3, located at Third and Gore Streets.

Newton, Massachusetts - Newton Fire Station on Washington Street for the Massachusetts Turnpike Authority - eminent domain.

Cambridge, Massachusetts - Cambridge Water Works on Alewife Brook Parkway for the City.

North Adams, Massachusetts - Widen Tanning Company - factory - in connection with loss of water rights.

Hopkinton, New Hampshire - Duston Country Club for the U. S. Corps of Engineers to determine damages from takings in fee and flowage easements.

Hopkinton, New Hampshire - Hoague-Sprague Company - paper mill - for the U. S. Corps of Engineers to determine damages from takings in fee and flowage easements and loss of power rights.

Needham, Massachusetts - Newton Water Lands arising from eminent domain takings.

Sturbridge, Massachusetts - Damages to Sturbridge Village from fee and flowage easement takings from dam construction.

Brighton, Massachusetts - The Abattoir Property at North Beacon Street, Birmingham Parkway, Market and Arsenal Streets.

REDEVELOPMENT AUTHORITIES

Cambridge, Massachusetts - Cambridge Redevelopment Authority

Acquisition appraisals of 17 properties in the Riverview Project.

Boston, Massachusetts - Boston Redevelopment Authority

Second Reuse Appraisal - West End Project

First Reuse Appraisal - North Harvard Street, Brighton

First Reuse Appraisal - Castle Square Project, Washington, Dover and Tremont Streets.

First Reuse Appraisal - Cummins Highway, Mattapan

Malden, Massachusetts - Malden Redevelopment Authority

Acquisition appraisals of 20 properties in the Charles Street Project.

First Reuse Appraisal - Suffolk Square-Faulkner Project - comprising over 200 acres of residential, commercial and industrial land - rehabilitation and redevelopment.

LAND - Farm and Other

Brockton, Massachusetts - All land acquired for the Veterans' Hospital Project.

Portsmouth, New Hampshire - 117 acres corner Spur Road and New Hampshire Turnpike for Estate of Joseph Cohen - condemnation.

Portsmouth, New Hampshire - 176 acres, Spur Road for Badger Brothers

Newington, New Hampshire - 240.4 acres, Dover and Spur Roads for Louis de Rochemont.

ATTENDANT AND LIMITING CONDITIONS

The Certificate of Appraisal and report to which this statement is attached are made expressly subject to the following conditions:

No responsibility is assumed by the appraiser for matters which are legal in nature, nor for any opinion on the title. This appraisal assumed a good marketable title.

The appraiser assumes:

1. That the legal description furnished is correct.
2. That any liens or encumbrances which may now exist have been disregarded unless specific reference has been made herein.
3. That there are no easements or restrictions or conditions constituting a defect of title other than those mentioned in this report.

The property has been appraised as though free of indebtedness and as though no delinquency in the payment of taxes or special assessments applicable to the real estate exists, unless otherwise noted herein.

The appraiser has no present or contemplated interest in the property.

Neither the employment to make this appraisal nor the compensation are contingent upon the value of the property herein estimated.

The appraiser herein, by reason of this appraisal, is not required to appear or to give testimony in court or at any other hearing with reference to the property appraised unless prior arrangements have been made between the employer and the appraiser.

The values assigned to land, if improved, and the improvements thereon as noted in this report are construed as constituent parts of the total value estimated herein, and neither of the estimates are to be used separately or in combination with a value or values estimated by others. The assigned values herein estimated are invalidated if so used.

The use of this report shall be only in its entirety and shall be limited to the purposes of the employer except with the written consent of the appraiser; nor does possession of this report, or any copy thereof, carry with it the right of publication except with the written approval of the appraiser.

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